

Message Text

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47

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 INRE-00 NSCE-00

USIE-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03 INR-07

NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04

SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 IGA-02 /083 W
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O R 201705Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5848

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET DEVELOPMENTS

PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS, GERONSI, TOLD
ACTING TREASATT FEBRUARY 20 THAT DOLLAR/LIRA EXCHANGE RATE AT
FRANKFURT FIXING (CROSS RATES) WAS 772.03. BOI CALCULATION OF
WEIGHTED AVERAGE DEVALUATION OF LIRA SINCE FEBRUARY 1973 WAS
29.84 AGAINST ALL CURRENCIES, 24.75 AGAINST DOLLAR AND 33.99
PERCENT AGAINST EC CURRENCIES.

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2. GERONSI SAID MARKET WAS THIN, LESS THAN \$20 MILLION IN
TRANSACTIONS, BUT PESSIMISTIC. LAST LIRA QUOTATION WAS 775
LIRE PER DOLLAR, WHICH IS MOST DEPRECIATED RATE IN FRANKFURT
SINCE CESSATION OF INTERVENTION ON JANUARY 21. GERONSI BELIEVED
THAT OPERATORS ARE NOW CONVINCED THAT BANK OF ITALY WILL NOT
RE-ENTER MARKET IN SHORT-TERM, PARTICULARLY DUE TO WEAKNESS OF
NEW MORO ONE-PARTY GOVERNMENT.VOLPE

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Message Attributes

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Margaret P. Grafeld
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